

Convening of the Ordinary General Shareholders Meeting of PGNiG SA to be held on June 27th 2006

Current Report No. 32/2006 dated 22nd May 2006

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna, registered office in Warsaw, acting pursuant to Art. 399.1 of the Commercial Companies Code and Par. 47.1.1 and Par. 55.1 of the Company's Articles of Association, hereby convenes the Ordinary General Shareholders Meeting of PGNiG SA in accordance with Art. 402.1 of the Commercial Companies Code. The Meeting shall be held on June 27th 2006, at 12am, at the Warszawskie Centrum Expo XXI in Warsaw, Prądzyńskiego Street 12/14, Poland.

Agenda for the Meeting:

- 1) Opening of the Meeting.
- 2) Election of the Chairman of the Meeting.
- 3) Confirmation that the Meeting has been duly convened and has the capacity to adopt resolutions.
- 4) Preparing a list of participants.
- 5) Adoption of a resolution concerning approval of the Directors' Report on PGNiG's operations and PGNiG's financial statements for 2005, including introduction to the financial statements, balance sheet, profit and loss account, statement of changes in equity, cash-flow statement, as well as additional information and explanations concerning the Company's operations in 2005
- 6) Adoption of a resolution concerning approval of PGNiG Management Board Members' performance in 2005
- 7) Adoption of a resolution approval of PGNiG Supervisory Board Members' performance in 2005
- 8) Adoption of a resolution concerning the distribution of profit made by PGNiG in 2005
- 9) Adoption of a resolution on the determination of assets to be distributed as non-cash dividend and definition of their valuation method.
- 10) Various.
- 11) Closing of the Extraordinary General Shareholders Meeting.

Furthermore, the Management Board of the Company hereby announces that, pursuant to Art. 9 of the Act on Trading in Financial Instruments, dated July 29th 2005 (Dz.U. No. 183, item 1538), the General Shareholders Meeting may be attended by those shareholders who submit to the Company, not later than a week prior to the date of the General Shareholders Meeting, a written deposit certificate in the name of the holder issued by the entity keeping the investment account.

Certificates should be submitted at the Company's registered office in Warsaw, at ul. Kasprzaka 25, the SCADA building, 2nd floor, room 215 (*Dział Organizacji i Obsługi Władz Spółki*), between 9am and 4pm on business days, by June 19th 2006. Pursuant to Art. 407.1 of the Commercial Companies Code, the list of shareholders entitled to participate in the Ordinary General Shareholders Meeting of PGNiG SA will be available for inspection at the same place and time.

Deposit certificate which are to be submitted to the Company prior to the General Shareholders Meeting must be issued in accordance with Art. 10 of the Act on Trading in Financial Instruments, dated July 29th 2005 (Dz.U. No. 183, item 1538). Any deposit certificate made or issued in breach of Art. 10.1.1-3, 10.1.6, 10.1.8, 10.1.10-12 or 10.2 shall be null and void.

Shareholders may participate in the General Shareholders Meeting in person or by proxy. The powers of proxy should be granted in writing under pain of nullity, with stamp duty paid in the manner and in amount as required under the Polish Stamp Duty Act of September 9th 2000 (i.e. Dz.U. of 2004, No. 253, item 2532, as amended).

Representatives of legal persons should have a valid excerpt from a relevant register and a written powers of proxy available for presentation, unless the excerpt states that they are entitled to represent these legal persons.

In order to ensure smooth proceedings of the General Shareholders Meeting of PGNiG SA, the Company's Management Board requests the shareholders to kindly arrive at the venue of the Meeting approx. 30 minutes before the scheduled opening time.

Management Board of PGNiG SA